

Staffing Industry M&A Landscape



July 2014

Summary –

- 56 Staffing Industry M&A transactions were reported in the first six months of 2014, a 14% increase over the 49 transactions announced in the first six months of 2013.
 - 51 unique buyers completed staffing transactions in the first six months of 2014.
- 26 Staffing Industry M&A transactions completed by 26 different buyers were reported in the second quarter of 2014.
- Privately held staffing buyers accounted for 79% of the acquisitions in the first six months of 2014, while public buyers completed 21%.
- Strategic buyers accounted for 93% of the staffing acquisitions in the first half of 2014, with private equity (financial) buyers investing in a new platform acquisition accounting for the other 7% of the transactions.
 - 4 new platform staffing investments were acquired by private equity groups in the first half of 2014, 9 were acquired in 2013 and 25 total since the beginning of 2012.
- IT staffing continues to be the most active staffing M&A sector, with 16 transactions reported in the first six months of 2014.
- IT staffing and healthcare staffing companies are drawing the most buyer interest in the professional staffing sectors.
- Strategic buyers in the staffing industry are active as they are flush with cash, their stock prices are high and they have specific growth objectives that need to be achieved. Whether it's to expand geographically, add customers, acquire new service offerings or access additional management talent, staffing industry buyers continue to see this as a good time to make strategic acquisitions.

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Source: Fairness opinion rankings as published in Thomson Reuters' "Full Year 2013 Mergers and Acquisitions Review."
M&A rankings calculated by number of deals from Thomson Financial Securities full year 2013 data. Middle-market M&A deals < \$250 million. Bankruptcy case ranking provided by The Deal Q4 2013 league table.

M&A Activity - Staffing Industry

M&A Overview:

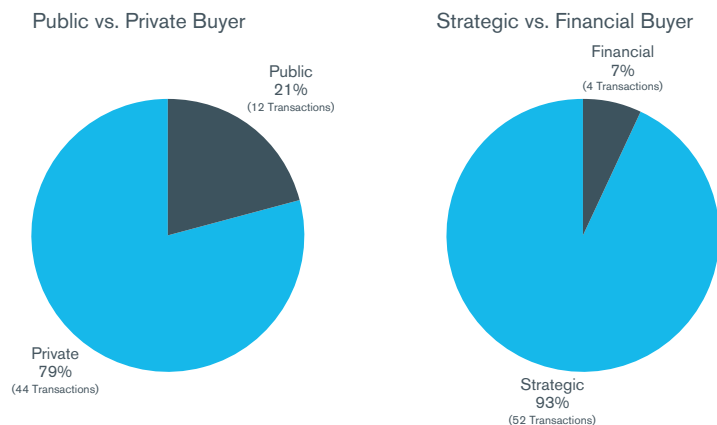
The second quarter of 2014 saw 26 staffing industry M&A transactions completed by 26 different buyers. For the first six months of 2014, 56 staffing industry M&A transactions have been completed by 51 unique buyers. These 56 announced transactions YTD represent a 14% increase over the first six months of 2013 and continue the strong pace of staffing transactions completed over the past couple of years, as the announced number of completed staffing industry transactions is forecasted to again exceed 100+ transactions for the third consecutive year.

The increasing transaction activity that began in 2012 and is continuing in 2014 is indicative of the continuing strong operating environment for many temporary staffing businesses, especially those providing higher-end IT staffing services. Strategic buyers in the staffing industry are active as they are flush with cash, their stock prices are high and they have specific growth objectives that need to be achieved. Whether it's to expand geographically, add customers, acquire new service offerings or access additional management talent, staffing industry buyers continue to see this as a very good time to make strategic acquisitions.

Acquisition activity remains primarily driven by privately held strategic buyers (many backed by private equity), as the larger public staffing companies account for only a handful of transactions each year. In the first half of 2014, nearly 79% of the transactions were completed by privately owned buyers, with only 21% acquired by publicly traded companies.

Strategic buyers (including those staffing companies owned by private equity) completed 91% of the staffing acquisitions in 2013 and 93% of the 56 announced transactions in the first half of 2014. Private equity (financial) buyers remain a viable option for the largest and fastest growing staffing companies, with 4 new platform investments made in the first half of 2014. This follows the 9 new staffing platform investments acquired by private equity groups in 2013 and 25 total since the beginning of this acquisition cycle in 2012.

Exhibit 2: Staffing Industry Transaction Activity – YTD June 30, 2014

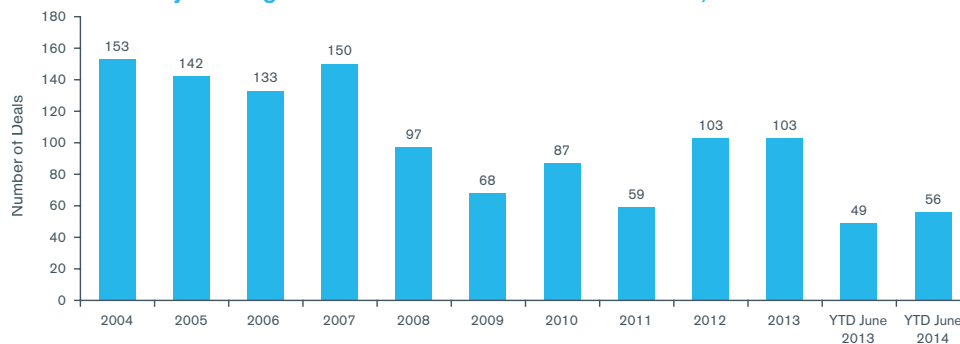


Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

IT staffing continues to be the single most attractive temporary staffing segment for acquirers, as 16 transactions were reported in the first six months of 2014. IT staffing was also the most active sector for in the second quarter of 2014, with 11 of the 26 announced transactions being IT staffing businesses. Information technology staffing companies continue to see the most widespread demand from buyers and typically generate very strong valuations, while commercial staffing M&A activity is driven mostly by light industrial staffing buyers seeking to expand their geographic market coverage or gain access to new customers.

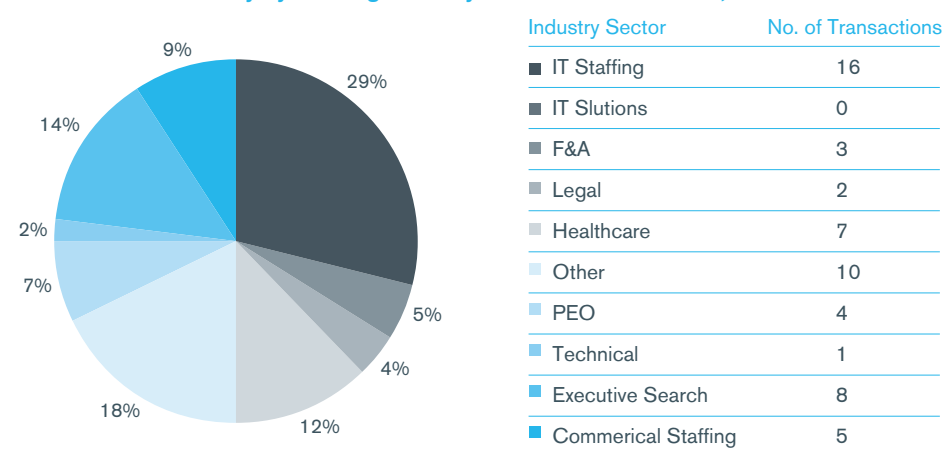
While buyers of staffing businesses continue to be selective, preferring companies with strong gross margins, those companies with a history of robust revenue growth, high profitability, diversified customer bases and outstanding management teams committed to staying with the business post-transaction continue to fare well in the staffing M&A marketplace.

Exhibit 1: Yearly Staffing Transaction Volume – 2004 to June 30, 2014



Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

Exhibit 3: M&A Activity by Staffing Industry Sector – YTD June 30, 2014



Source: Duff & Phelps Securities, Staffing Industry Analysts, Capital IQ

Notable Staffing Transactions Q2 2014



HireStrategy

HireStrategy, a professional staffing firm serving the Washington DC market, was acquired by Addison Group, a portfolio company of Trilantic Capital Partners. HireStrategy provides contract staffing services, direct hire search, and executive search solutions in the technology, finance & accounting, sales & marketing, human resources and administrative professions. HireStrategy, an Inc. 5000 company, has been ranked by The Washington Business Journal as the top staffing firm in the Washington DC region, and recognized by Washingtonian Magazine as one of Washington's "Great Places to Work."

Addison Group is a leading provider of professional staffing and search services. Bringing the best to the best, Addison combines a national network and localized service for broad reach with a personal touch. Specialized practices deliver the right candidate at the right time in Information Technology, Finance & Accounting, Healthcare and Administration. Addison's strengths are its strong management and executive teams, a relationship-focused selling strategy, a history with long-standing clients, and a loyal candidate base.

Duff & Phelps acted as the financial advisor to Addison Group on this transaction.



Vonlay LLC

Vonlay, LLC, a leading provider of healthcare IT consulting was acquired by Huron Consulting Group and will become a part of Huron Healthcare. Vonlay expands Huron Healthcare's capabilities in healthcare information technology, particularly electronic health records systems.

Vonlay is a consulting firm for healthcare providers that use software from Epic Systems, one of the leading healthcare electronic health records firms. Vonlay's services include helping healthcare providers implement, optimize, and maintain software, build online patient portals, and aggregate and analyze data.



Seaton Corp.

Seaton Corp., a portfolio company of Leeds Equity Partners, was acquired by TrueBlue Inc. for \$310 million. Chicago-based Seaton posted revenue of \$606 million in 2013 and has more than 140 clients.

Seaton operates through three divisions. Staff Management is a provider of high-volume, vendor-on-premise staffing and managed service provider services. PeopleScout is a provider of recruitment process outsourcing. StudentScout is a provider of admissions process outsourcing aimed at bringing students to schools. Seaton's brands and management teams will remain in place, according to TrueBlue. Seaton will operate as a wholly-owned subsidiary of TrueBlue, and the combined businesses will operate as two groups: staffing solutions and outsourced solutions.



Medical Staffing Network

Cross Country Healthcare Inc. acquired Medical Staffing Network ("MSN") for \$48.1 million. MSN reported \$229 million in revenues for 2013, about half of Cross Country's \$438 million revenue for 2013. Cross Country ranks fourth on Staffing Industry Analysts' list of largest healthcare staffing firms in the U.S., while MSN ranks as the sixth-largest; their combined revenue could bring the two firms to third on the list.

As a comprehensive healthcare staffing company, MSN provides nursing, allied healthcare, pharmacy, clinical research, anesthesia, advanced practice and case management professionals through a network of 60+ locations and traveler solutions. The acquisition increases Cross Country's branch count to more than 70 locations from 29. Approximately 11 branches overlap and will be consolidated, likely by the end of 2014 or early 2015. MSN also diversifies Cross Country's customer base, adds new service lines, provides cross-selling opportunities, and will help the company improve MSP fill rates, according to Cross Country management.



Vega Consulting

Artech Information Systems LLC, a multi-national staffing and professional services, acquired professional services firm Vega Consulting LLC. Bellevue, Wash.-based Vega provides consulting and staff augmentation services primarily to large, publicly-traded organizations in the Pacific Northwest. Vega will continue to operate under the Vega brand and with the same management team. John Pope has been named regional vice president.

Vega was founded in 2003 by Gunilla Luthra and counts more than 150 consultants focused on business and marketing consulting, project management, software licensing and support operations. Luthra will not remain with the firm.



Cipe Consulting Group

Cumberland Consulting Group, a national healthcare technology implementation and project management firm, announced that it acquired the assets of Seattle-based Cipe Consulting Group, LLC, a growing healthcare technology consulting firm specializing in electronic health records and revenue cycle system implementation and support, including workflow and business analytics. The transaction expands Cumberland's service offerings to include top-quality staffing resources with specialized clinical workflow knowledge to enhance the firm's core technology implementation and project management services.

Founded in 2010, Cipe's portfolio of services includes niche application consulting services, project management and specialty services. By joining Cumberland, Cipe will offer its clients access to Cumberland's robust service offerings and to its more than 230 experienced consultants. In addition, the transaction will result in expanded opportunities for Cipe consultants.

Staffing M&A Transactions Q2 2014

Announced Date	Seller	Buyer	EV	EV / Rev.	Business Description
4/4/14	Focus Search Partners	Vaco	NA	NA	Provides healthcare executive search services
4/4/14	Staff Pro Inc.	U.S. Security Associates, Inc.	NA	NA	Provides security, crowd management, event staffing services
4/7/14	Advantage Placements, Inc.	Faith Resources Inc.	NA	NA	Offers consulting, interim, and direct hire placements in the areas of human resources, information technology, and accounting and finance.
4/10/14	Integral Resources Inc.	Noor, Inc.	NA	NA	Provides legal recruiting services for the legal community. Also offers accounting and finance, human resources, IT, and among others specifically for the legal community
4/14/14	Parallel Partners	Next Step Systems	NA	NA	A provider direct hire staffing of information technology professionals
4/16/14	US Consulting Division of GlassHouse Technologies	Signature Technology Group	NA	NA	Provides consulting, delivery management, and information technology (IT) services
4/21/14	HireStrategy	Addison Group	NA	NA	Provides professional staffing services with core practice area in technology, finance and accounting, sales and marketing, recruiting and HR, and administrative markets
4/24/14	Montgomery Professional Services Corp.	Global Upside	NA	NA	Provides recruiting, temporary staffing, and onsite outsourced accounting services to clients including Cooper Companies, Hitachi Global Storage Technologies and Twitter
4/28/14	PartnerJD, LLC	TrustPoint International	NA	NA	A legal recruiting firm, provides e-Discovery staffing solutions for law firms and corporations in Richmond. The company offers temporary and contract-to-hire attorney staffing solutions. It also provides litigation support, forensics and collections, analytics and processing, predictive coding and hosted review, managed review and contract attorney staffing, infrastructure and eDiscovery managed services, and international court reporting services.
4/29/14	CPH Consulting	WilsonHCG	NA	NA	Provides various services, including direct sourcing, talent attraction, selection, recruitment process management, executive search, interim support, and recruitment effectiveness reviews for start up, emerging, established, and blue chip companies in technology, digital media, telecom, and professional service sectors, as well as for international corporate
5/12/14	Advance Employment	AccessPoint	NA	NA	Specializes in recruiting, screening, qualifying, and evaluating potential employees. It offers temporary hire, trial-hire, direct-hire, executive search, and human resource administration services.
5/13/14	Undisclosed	General Employment Enterprises Inc.	NA	NA	Provides professional employer organization, business process outsourcing and human resources outsourcing services to small-group businesses. It also includes a private label back-office unit for the administration and management of tax processing, workers' compensation claims, unemployment claims and payroll financing
5/20/14	PeopleSERVE	Staffing 360 Solutions Inc.	NA	NA	Provides IT professional and management consultants on a contract and direct hire basis to state and local government, multinational and regional businesses and entrepreneurial firms throughout the greater Boston area
5/21/14	Lehan Partners, LLC	Solu Technology Partners	NA	NA	Offers management consulting and professional services for finance and accounting operations; risk advisory and audit; and IT and analytics. It caters to financial services; retail; telecommunications; media and entertainment; professional services; software; consumer products; distribution; manufacturing; and government.
5/22/14	Royal Care Medical Staffing Inc.	Aequor Healthcare Services	NA	NA	Specializes in placing skilled registered nurses, licensed practical nurses, certified nurses aids, certified registered nurse practitioners, certified registered nurse anesthetists, physician assistants, allied health professionals, medical sales managers, medical executives, home health administrators, physical therapists, pharmacists, and other medical staff in hospitals, medical offices, and long-term care facilities.
5/23/14	Hire Talent	Arrow Strategies	NA	NA	A recruiting company with a focus on permanent placement services in the information technology and engineering sectors
5/2/14	Vonlay LLC	Huron Consulting Group Inc.	NA	NA	Provides healthcare information technology consulting services
5/29/14	AZ Nurses Choice	Accountable Healthcare Staffing Inc.	NA	NA	Provides healthcare staffing services
6/2/14	Seaton Corp.	TrueBlue Inc.	\$310	0.5x	Provides staffing and RPO services to manufacturing, distribution, logistics, and other segments
6/2/14	Metro Data Networks	Hamilton-Ryker IT Solutions	NA	NA	Provides technology services, information technology staffing and human resource management
6/3/14	Medical Staffing Network	Cross Country Healthcare Inc.	\$48	0.2x	Provides per diem, local, contract, travel, and permanent hire healthcare staffing services
6/16/14	Neo Group	Boyden Global Executive Search	NA	NA	Provides executive search for board and C-Level assignments in Consumer/Retail; Energy, Oil & Gas; Financial Services; Private Equity; and Professional Services
6/18/14	Vega Consulting LLC	Artech Information Systems LLC	NA	NA	Provides consulting and staff augmentation services primarily to large, publicly-traded organizations in the Pacific Northwest
6/18/14	Cipe Consulting Group LLC	Cumberland Consulting Group	NA	NA	A healthcare technology consulting firm specializing in electronic health records and revenue cycle systems
6/25/14	Keystream, Inc.	The Judge Group	NA	NA	Information technology staffing in the Canadian market
6/30/14	Renaissance Solutions Pte. Ltd	UST Global	NA	NA	Provides technology services, as well as executive search and staffing services to the construction and oil and gas sectors

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price as of 06/30/2014	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2014E		LTM	2014E	
Commercial Staffing													
Adecco S.A.	ADEN	\$82.30	\$60.20	\$89.96	\$15,540.4	\$16,958.2	\$27,010.7	\$1,306.2	\$1,540.1	4.8%	13.0x	11.0x	91.5%
Barrett Business Services Inc.	BBSI	47.00	41.96	102.20	329.6	291.8	556.4	24.9	36.2	4.5	11.7	8.1	46.0
CDI Corp.	CDI	14.41	13.36	19.19	278.7	267.5	1,094.7	32.7	39.2	3.0	8.2	6.8	75.1
Kelly Services, Inc.	KELY.A	17.17	17.05	26.17	636.8	650.1	5,429.1	79.2	80.1	1.5	8.2	8.1	65.6
ManpowerGroup Inc.	MAN	84.85	53.60	87.16	6,657.0	6,963.4	20,385.6	725.1	817.2	3.6	9.6	8.5	97.4
Randstad Holding NV	RAND	54.20	43.01	68.24	9,326.3	11,172.4	23,018.9	835.8	1,078.8	3.6	13.4	10.4	79.4
TrueBlue, Inc.	TBI	27.57	20.35	30.64	1,067.8	948.4	1,718.5	92.6	111.9	5.4	10.2	8.5	90.0
Average⁽²⁾					\$3,603.5	\$4,005.21	\$10,329.4	\$353.1	\$425.4	3.9%	10.6x	8.7x	80.3%
Median					\$1,067.8	\$948.4	\$5,429.1	\$92.6	\$111.9	3.6%	10.2x	8.5x	79.4%
Professional Staffing													
Adecco S.A.	ADEN	\$82.30	\$60.20	\$89.96	\$15,540.4	\$16,958.2	\$27,010.7	\$1,306.2	\$1,540.1	4.8%	13.0x	11.0x	91.5%
Ciber, Inc.	CBR	4.94	3.08	5.09	363.3	372.4	875.8	27.5	50.0	3.1	13.6	7.4	97.1
Hudson Global, Inc	HSO	3.93	2.11	4.33	130.4	96.5	656.3	(9.5)	(2.1)	NM	NM	NM	90.8
Kelly Services, Inc.	KELY.A	17.17	17.05	26.17	636.8	650.1	5,429.1	79.2	80.1	1.5	8.2	8.1	65.6
Kforce Inc.	KFRC	21.65	14.69	23.80	778.2	773.9	1,191.6	58.4	79.0	4.9	13.2	9.8	91.0
ManpowerGroup Inc.	MAN	84.85	53.60	87.16	6,657.0	6,963.4	20,385.6	725.1	817.2	3.6	9.6	8.5	97.4
On Assignment Inc.	ASGN	35.57	25.24	39.86	1,868.2	2,293.9	1,692.2	158.8	206.0	9.4	14.4	11.1	89.2
Randstad Holding NV	RAND	54.20	43.01	68.24	9,326.3	11,172.4	23,018.9	835.8	1,078.8	3.6	13.4	10.4	79.4
RCM Technologies Inc.	RCMT	6.36	5.29	7.22	76.5	46.3	178.1	9.3	NA	5.2	5.0	NA	88.1
Resources Connection Inc.	RECN	13.11	11.38	15.94	537.6	414.7	550.6	40.7	47.0	7.4	10.2	8.8	82.2
Robert Half International Inc.	RHI	47.74	30.64	48.13	6,722.0	6,434.2	4,306.6	458.4	523.0	10.6	14.0	12.3	99.2
TSR, Inc.	TSRI	2.98	2.90	3.84	5.9	(2.3)	48.9	0.0	NA	0.0	NM	NA	77.6
Average⁽²⁾					\$2,709.6	\$2,921.8	\$5,828.5	\$239.3	\$360.1	4.8%	11.9x	9.7x	88.4%
Median					\$707.5	\$712.0	\$1,441.9	\$68.8	\$143.1	4.8%	13.1x	9.8x	90.0%

(1) \$ Millions, except for per share data

(2) Excludes the highest and lowest values

(3) EBITDA does not reflect adjustments for extraordinary items

Source: Capital IQ; for definitions refer to page 7

Public Trading Data for Staffing Companies

(\$ in millions, except per share amounts)

Company Name	Ticker	Price 06/30/14	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV / EBITDA		% of 52 Week High
			Low	High				LTM	2014E		LTM	2014E	
Healthcare Staffing													
AMN Healthcare Services Inc.	AHS	\$12.30	\$10.35	\$16.20	\$546.0	\$738.3	\$1,000.6	\$79.3	\$80.1	7.9%	9.3x	9.2x	75.9%
Cross Country Healthcare, Inc.	CCRN	6.52	5.14	11.54	201.5	228.5	446.1	5.4	11.6	1.2	NM	19.7	56.5
On Assignment Inc.	ASGN	35.57	25.24	39.86	1,868.2	2,293.9	1,692.2	158.8	206.0	9.4	14.4	11.1	89.2
Average ⁽²⁾					\$871.9	\$1,086.9	\$1,046.3	\$81.2	\$99.2	6.2%	11.9x	13.3x	73.9%
Median					\$546.0	\$738.3	\$1,000.6	\$79.3	\$80.1	7.9%	11.9x	11.1x	75.9%
Executive and Retained Search													
CTPartners Executive Search Inc.	CTP	\$9.35	\$4.15	\$12.01	\$65.3	\$557.8	\$141.0	\$9.0	\$13.0	6.4%	NM	NM	77.9%
Heidrick & Struggles International Inc.	HSII	18.50	14.51	20.87	332.5	1,326.9	470.1	35.9	42.4	7.6	NM	NM	88.6
Korn/Ferry International	KFY	29.37	17.48	32.78	1,427.4	2,071.5	960.3	120.4	136.6	12.5	17.2	15.2	89.6
Average ⁽²⁾					\$608.4	\$1,318.7	\$523.8	\$55.1	\$64.0	8.8%	17.2x	15.2x	85.4%
Median					\$332.5	\$1,326.9	\$470.1	\$35.9	\$42.4	7.6%	17.2x	15.2x	88.6%

Definitions

PEG Ratio: Price earnings to growth

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

EPS: Earnings Per Share

Enterprise Value: Market Capitalization + Total Debt + Preferred Equity + Minority Interest – Cash and Short Term Investments

LTM: Last Twelve Months











(1) \$ Millions, except for per share data

(2) Excludes the highest and lowest values

(3) EBITDA does not reflect adjustments for extraordinary items

Source: Capital IQ

Selected Duff & Phelps Staffing Transactions

<p>Sell Side Advisory</p> <hr/> <p>InStaff Holding Corporation, a portfolio company of North Texas Opportunity Fund LP, has been acquired by BG Staffing.</p>  <p>D&P acted as exclusive advisor to InStaff Holding Corporation</p>	<p>Sell Side Advisory</p> <hr/> <p>Providus Holdings, Ltd. has been acquired by DTI, a portfolio company of Harvest Partners</p>  <p>D&P acted as exclusive advisor to Providus Holdings, Ltd.</p>	<p>Sell Side Advisory</p> <hr/> <p>Addison Group has been acquired by Addison Search, a portfolio company of Lake Capital.</p>  <p>D&P acted as exclusive advisor to Addison Group</p>	<p>Sell Side Advisory</p> <hr/> <p>Extrinsic, LLC has been acquired by BG Staffing.</p>  <p>D&P acted as exclusive advisor to Extrinsic, LLC</p>	<p>Sell Side Advisory</p> <hr/> <p>Prescott Legal Search, Inc. and Prescott Legal Professionals, LP have been acquired by Special Counsel, a division of MPS Group, Inc.</p>  <p>D&P acted as exclusive advisor to Prescott Legal Search and Prescott Legal Professionals</p>
<p>Sell Side Advisory</p> <hr/> <p>TSG IT Resources has been acquired by TEKsystems.</p>  <p>D&P served as exclusive advisor to TSG IT Resources</p>	<p>Sell Side Advisory</p> <hr/> <p>National Technical Systems, Inc. has sold its IT staffing business to Strategic Staffing Solutions.</p>  <p>D&P acted as exclusive advisor to National Technical Systems, Inc.</p>	<p>Buy Side Advisory</p> <hr/> <p>Addison Group, a portfolio company of Trilantic Capital Partners, has acquired HireStrategy.</p>  <p>Financial advisor to Addison Group</p>	<p>Buy Side Advisory</p> <hr/> <p>Staffing Now, Inc. has acquired O&A Recruiting, LLP.</p>  <p>D&P acted as exclusive advisor to Staffing Now, Inc.</p>	<p>Buy Side Advisory</p> <hr/> <p>LTN Staffing, LLC has acquired BG Personnel Services.</p>  <p>D&P initiated the transaction on behalf of LTN Staffing, LLC</p>

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About Duff & Phelps

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